Financial Markets Group RESEARCH CENTRE

The Paul Woolley Centre for the Study of
Capital Market Dysfunctionality

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First Annual Conference

12 & 13 June 2008

Room R405, 4th Floor, Lionel Robbins Building
Portugal Street, London WC2A 2HD

Organisers:

Bruno Biais • Denis Gromb • Christopher Polk • Dimitri Vayanos • Paul Woolley

Registration Enquiries:

t.hall@lse.ac.uk

Programme

Thursday 12 June

Registration opens at 10:30 am

Session 1: Behavioural Finance

11.00	**Media Coverage and Investors' Attention to Earnings Announcements** * **Joel Peress,** INSEAD Discussant: Simon Gervais (Duke University)
12.00	**Realization Utility** * **Nick Barberis,** Yale University **Wei Xiong,** Princeton University Discussant: Erik Eyster (London School of Economics)
13.00	**LUNCH**

Session 2: Incentives of Fund Managers and Pricing Implications

14.00	**Fund Managers and Defaultable Debt** **Veronica Guerrieri,** University of Chicago * **Peter Kondor**, University of Chicago Discussant: Dimitri Vayanos (London School of Economics)
15.00	**BREAK**
15.30	**Institutional Investors, Intangible Information and the Book-to-Market Effect** * **Hao Jiang,** RSM Erasmus University Discussant: Michela Verado (London School of Economics)
16.30	**Do Hedge Funds Profit From Mutual-Fund Distress?** **Joseph Chen,** USC **Samuel Hanson,** Harvard University * **Harrison Hong,** Princeton University **Jeremy C. Stein**, Harvard University and NBER Discussant: Ron Bird (University of Technology, Sydney)
17.30	**Close of First Day**
18.30	**Reception and Dinner at the Reform Club**

* : Presenter

Programme

Friday 13 June
Registration opens at 10:30 am

Session 1: Collateral Constraints and Asset Pricing

11.00 **Collateral, Financial Intermediation, and the Distribution of Debt Capacity**
* **Adriano Rampini,** Duke University
S. Viswanathan, Duke University
Discussant: Amil Dasgupta (London School of Economics)

12.00 **Moral Hazard, Collateral and Liquidity**
Viral Acharya, London Business School and CEPR
* **S. Viswanathan,** Duke University
Discussant: Jean-Charles Rochet (University of Toulouse)

13.00 **LUNCH**

Session 2: Asset Pricing and Macro

14.00 **Booms, Crashes and Choking in the Finance Sector and Other Speculative Industries**
* **Bruno Biais,** University of Toulouse
Jean-Charles Rochet, University of Toulouse
Paul Woolley, London School of Economics
Discussant: Guillaume Plantin (London Business School)

15.00 **BREAK**

15.30 **The Aggregate Demand for Treasury Debt**
* **Annette Vissing-Jorgensen,** Northwestern University and NBER
Arvind Krishnamurthy, Northwestern University
Discussant: Mikhail Chernov (London Business School)

16.30 **Carry Trades and Currency Crashes**
* **Markus Brunnermeier,** Princeton University, NBER and CEPR
Stefan Nagel, Stanford University and NBER
Lasse H. Pedersen, New York University, NBER and CEPR
Discussant: Igor Makarov (London Business School)

17.30 **Conference Close**

19.00 **Dinner at Coopers (Joint with the Adam Smith Asset Pricing Seminar)**

* : Presenter